GENTING BERHAD

SECOND QUARTERLY REPORT

Quarterly report on consolidated results for the second quarter ended 30 June 2024. The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2024 RM'000	Preceding Year Corresponding Quarter 30/06/2023 RM'000	Current Year-To-Date 30/06/2024 RM'000	Preceding Year Corresponding Period 30/06/2023 RM'000
Revenue	**6,859,427**	6,659,151	**14,290,764**	12,481,659
Cost of sales	**(4,851,791)**	(4,625,601)	**(9,795,970)**	(8,683,021)
Gross profit	**2,007,636**	2,033,550	**4,494,794**	3,798,638
Other income	**353,425**	520,596	**876,506**	816,737
Impairment losses	**(45,190)**	(55,743)	**(51,404)**	(60,281)
Other expenses	**(976,483)**	(940,558)	**(1,975,024)**	(1,816,388)
Other gains/(losses)	**24,157**	(236,335)	**(58,894)**	(280,437)
Finance cost	**(528,736)**	(526,815)	**(1,056,712)**	(1,029,065)
Share of results in joint ventures and associates	**(16,311)**	(52,215)	**(30,321)**	(118,721)
Profit before taxation	**818,498**	742,480	**2,198,945**	1,310,483
Taxation	**(322,840)**	(295,047)	**(704,675)**	(567,859)
Profit for the period	**495,658**	447,433	**1,494,270**	742,624
Profit attributable to:				
Equity holders of the Company	**239,655**	160,548	**828,521**	258,584
Non-controlling interests	**256,003**	286,885	**665,749**	484,040
	495,658	447,433	**1,494,270**	742,624
Earnings per share (sen) for profit attributable to equity holders of the Company:				
- Basic	**6.22**	4.17	**21.52**	6.72
- Diluted	**6.22**	4.17	**21.50**	6.71

(The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/06/2024 RM'000	Preceding Year Corresponding Quarter 30/06/2023 RM'000	Current Year-To-Date 30/06/2024 RM'000	Preceding Year Corresponding Period 30/06/2023 RM'000
Profit for the period	**495,658**	447,433	**1,494,270**	742,624
Other comprehensive (loss)/income				
Item that will not be reclassified subsequently to profit or loss:				
Changes in the fair value of equity investments at fair value through other comprehensive income	**(68,138)**	(30,160)	**(31,313)**	(118,470)
	(68,138)	(30,160)	**(31,313)**	(118,470)
Items that will be reclassified subsequently to profit or loss:				
Cash flow hedges				
- Fair value gain/(loss)	**576**	(1,960)	**(1,477)**	2,742
- Reclassifications	**2,030**	(2,047)	**872**	(9,539)
Share of other comprehensive (loss)/income of joint ventures and associates	**(5,159)**	5,833	**(4,599)**	15,623
Net foreign currency exchange differences	**(532,323)**	2,150,602	**348,899**	2,883,156
	(534,876)	2,152,428	**343,695**	2,891,982
Other comprehensive (loss)/income for the period, net of tax	**(603,014)**	2,122,268	**312,382**	2,773,512
Total comprehensive (loss)/income for the period	**(107,356)**	2,569,701	**1,806,652**	3,516,136
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	**(138,766)**	1,469,555	**1,076,902**	1,922,730
Non-controlling interests	**31,410**	1,100,146	**729,750**	1,593,406
	(107,356)	2,569,701	**1,806,652**	3,516,136

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	As At 30 Jun 2024 RM'000	Audited As At 31 Dec 2023 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	**49,840,010**	49,754,901
Land held for property development	**551,389**	512,740
Investment properties	**1,037,345**	718,841
Intangible assets	**5,178,376**	5,183,577
Rights of use of oil and gas assets	**3,383,870**	3,251,266
Rights of use of lease assets	**6,846,500**	6,934,298
Joint ventures	**2,046,137**	1,891,734
Associates	**3,343,340**	2,928,929
Financial assets at fair value through other comprehensive income	**273,321**	263,430
Financial assets at fair value through profit or loss	**252,138**	124,112
Derivative financial instruments	**3,187**	-
Other non-current assets	**4,499,576**	4,356,251
Deferred tax assets	**164,731**	143,036
	77,419,920	76,063,115
CURRENT ASSETS		
Property development costs	**30,728**	23,068
Inventories	**920,196**	834,390
Produce growing on bearer plants	**11,248**	9,517
Trade and other receivables	**3,743,160**	3,837,920
Amounts due from joint ventures and associates	**113,744**	97,585
Financial assets at fair value through other comprehensive income	**167,385**	193,208
Financial assets at fair value through profit or loss	**50,936**	48,975
Derivative financial instruments	**624**	2,871
Restricted cash	**626,268**	681,616
Cash and cash equivalents	**25,648,309**	23,659,784
	31,312,598	29,388,934
Assets classified as held for sale	**1,162,440**	1,381,894
	32,475,038	30,770,828
TOTAL ASSETS	**109,894,958**	106,833,943
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	**3,056,175**	3,056,175
Treasury shares	**(221,206)**	(221,206)
Reserves	**31,594,935**	30,843,175
	34,429,904	33,678,144
Non-controlling interests	**22,452,171**	22,452,612
TOTAL EQUITY	**56,882,075**	56,130,756
NON-CURRENT LIABILITIES		
Long term borrowings	**38,416,193**	36,200,655
Lease liabilities	**723,698**	745,495
Deferred tax liabilities	**2,539,457**	2,582,542
Other non-current liabilities	**990,682**	913,646
	42,670,030	40,442,338
CURRENT LIABILITIES		
Trade and other payables	**6,102,250**	6,419,721
Amounts due to joint ventures and associates	**201,593**	178,691
Short term borrowings	**3,000,741**	2,766,692
Lease liabilities	**120,123**	114,059
Derivative financial instruments	**137**	1,497
Taxation	**918,009**	780,189
	10,342,853	10,260,849
TOTAL LIABILITIES	**53,012,883**	50,703,187
TOTAL EQUITY AND LIABILITIES	**109,894,958**	106,833,943
NET ASSETS PER SHARE (RM)	**8.94**	8.75

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	← Attributable to equity holders of the Company						→		
	Share Capital RM'000	Fair Value Reserve RM'000	Cash Flow Hedge Reserve RM'000	Foreign Exchange & Other Reserves RM'000	Retained Earnings RM'000	Treasury Shares RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
At 1 January 2024	3,056,175	(1,354,775)	16,904	2,071,238	30,109,808	(221,206)	33,678,144	22,452,612	56,130,756
Profit for the period	-	-	-	-	828,521	-	828,521	665,749	1,494,270
Other comprehensive (loss)/income	-	(30,864)	(70)	278,653	662	-	248,381	64,001	312,382
Total comprehensive (loss)/income for the period	-	(30,864)	(70)	278,653	829,183	-	1,076,902	729,750	1,806,652
Transfer from retained earnings to other reserves	-	-	-	186	(186)	-	-	-	-
Transfer of gain on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	(1,601)	-	-	1,601	-	-	-	-
Effects arising from changes in composition of the Group	-	-	-	(737)	116	-	(621)	4,552	3,931
Performance-based Employee Share Scheme by a subsidiary	-	-	-	(289)	289	-	-	-	-
Effects of share-based payment	-	-	-	22,031	-	-	22,031	(14,725)	7,306
Dividends to non-controlling interests	-	-	-	-	-	-	-	(720,018)	(720,018)
Appropriation:									
Final single-tier dividend for financial year ended 31 December 2023	-	-	-	-	(346,552)	-	(346,552)	-	(346,552)
Balance at 30 June 2024	3,056,175	(1,387,240)	16,834	2,371,082	30,594,259	(221,206)	34,429,904	22,452,171	56,882,075

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Attributable to equity holders of the Company								
	Share Capital RM'000	**Fair Value Reserve RM'000**	**Cash Flow Hedge Reserve RM'000**	**Foreign Exchange & Other Reserves RM'000**	**Retained Earnings RM'000**	**Treasury Shares RM'000**	**Total RM'000**	**Non-controlling Interests RM'000**	**Total Equity RM'000**
At 1 January 2023	3,056,175	(1,201,241)	21,934	298,056	29,721,404	(221,206)	31,675,122	21,214,778	52,889,900
Profit for the period	-	-	-	-	258,584	-	258,584	484,040	742,624
Other comprehensive (loss)/income	-	(107,728)	(2,975)	1,775,278	(429)	-	1,664,146	1,109,366	2,773,512
Total comprehensive (loss)/income for the period	-	(107,728)	(2,975)	1,775,278	258,155	-	1,922,730	1,593,406	3,516,136
Effects arising from changes in composition of the Group	-	-	-	-	1,523	-	1,523	(1,523)	-
Performance-based Employee Share Scheme by subsidiaries	-	-	-	-	(2,294)	-	(2,294)	2,294	-
Effects of share-based payment	-	-	-	-	-	-	-	(3,001)	(3,001)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(717,222)	(717,222)
Appropriation:									
Final single-tier dividend for financial year ended 31 December 2022	-	-	-	-	(346,552)	-	(346,552)	-	(346,552)
Balance at 30 June 2023	3,056,175	(1,308,969)	18,959	2,073,334	29,632,236	(221,206)	33,250,529	22,088,732	55,339,261

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	**2,198,945**	1,310,483
Adjustments for:		
Depreciation and amortisation	**2,040,109**	1,837,808
Finance cost	**1,056,712**	1,029,065
Net impairment of receivables	**420,467**	148,852
Net exchange loss – unrealised	**70,918**	264,689
Impairment losses	**51,404**	60,281
Share of results in joint ventures and associates	**30,321**	118,721
Assets written off	**13,660**	8,278
Net fair value loss on financial assets at fair value through profit or loss ("FVTPL")	**4,632**	46,142
Interest income	**(482,444)**	(444,146)
Net gain on disposal of property, plant and equipment	**(193,382)**	(184,946)
Deferred income recognised for Government grant	**(99,915)**	(94,148)
Investment income	**(1,876)**	(3,124)
Net fair value gain on derivative financial instruments	**(889)**	(4,017)
Other non-cash items	**21,977**	3,641
	2,931,694	2,787,096
Operating profit before changes in working capital	**5,130,639**	4,097,579
Net change in current assets	**(632,874)**	(534,370)
Net change in current liabilities	**(272,725)**	46,404
	(905,599)	(487,966)
Cash generated from operations	**4,225,040**	3,609,613
Tax paid (net of tax refund)	**(540,537)**	(497,427)
Retirement gratuities paid	**(6,601)**	(3,958)
Other operating activities	**(4,171)**	(70)
	(551,309)	(501,455)
NET CASH FROM OPERATING ACTIVITIES	**3,673,731**	3,108,158
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and rights of use of lease assets	**(1,532,394)**	(1,175,307)
Increase in investments, intangible assets and other long term financial assets	**(774,438)**	(45,601)
Loan to joint ventures and associates	**(73,156)**	(4,662)
Interest received	**474,621**	407,503
Proceeds from disposal of property, plant and equipment	**326,883**	613,353
Proceeds from other asset	**208,689**	-
Restricted cash	**69,200**	-
Proceeds from Government grant	**64,632**	63,322
Proceeds from disposal of assets classified as held for sale	**868**	16,581
Other investing activities	**11,260**	(31,679)
NET CASH USED IN INVESTING ACTIVITIES	**(1,223,835)**	(156,490)

GENTING BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (Cont'd)

	Current Year-To-Date RM'000	Preceding Year Corresponding Period RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings and payment of transaction costs	**(1,986,056)**	(5,420,486)
Finance cost paid	**(1,038,864)**	(999,409)
Dividends paid to non-controlling interests	**(720,018)**	(720,947)
Dividends paid	**(346,552)**	(346,552)
Repayment of lease liabilities	**(77,649)**	(72,861)
Proceeds from bank borrowings and issuance of medium term notes by a subsidiary	**3,572,910**	3,048,291
Other financing activities	**-**	4,524
NET CASH USED IN FINANCING ACTIVITIES	**(596,229)**	(4,507,440)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**1,853,667**	(1,555,772)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**23,659,784**	21,918,770
EFFECTS OF CURRENCY TRANSLATION	**134,858**	1,060,643
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**25,648,309**	21,423,641
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances and deposits	**21,533,452**	18,356,872
Money market instruments	**4,114,857**	3,066,769
	25,648,309	21,423,641

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023)

(I) Compliance with Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting

(a) Accounting Policies, Presentation and Methods of Computation

The interim financial report has been prepared in accordance with MFRS 134 "Interim Financial Reporting" and paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements. The financial information for the six months ended 30 June 2024 have been reviewed by the Company's auditor in accordance with the International Standard on Review Engagement ("ISRE") 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2023. The accounting policies, presentation and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2023 except for the adoption of amendments to published standards for the Group for the financial year beginning 1 January 2024:

- Amendments to MFRS 16 on lease liability in a sale and leaseback
- Amendments to MFRS 101 on classification of liabilities as current or non-current
- Amendments to MFRS 101 on non-current liabilities with covenants
- Amendments to MFRS 107 and MFRS 7 on supplier finance arrangements

The adoption of these amendments to published standards did not have any material impact on the interim financial report of the Group.

(b) Seasonal or Cyclical Factors

On an overall basis, the business operations of the Group's Leisure & Hospitality Division and Plantation Division are subject to seasonal fluctuations. The results of the Leisure & Hospitality Division are affected by major festive seasons and holidays. Fresh fruit bunches ("FFB") production is seasonal in nature. Production of FFB normally peaks in the second half of the year but this cropping pattern can be affected by changes in weather conditions. More detailed commentary is set out in Notes 1 and 2 in Part II of this interim financial report.

(c) Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the six months ended 30 June 2024.

(d) Material Changes in Estimates

There have been no significant changes made in estimates of amounts reported in prior financial years.

(e) **Changes in Debt and Equity Securities**

On 31 May 2024, GENM Capital Berhad ("GENM Capital"), a direct wholly owned subsidiary of Genting Malaysia Berhad ("GENM"), which is 49.3% owned by the Company, had issued RM1.3 billion in nominal value of Medium Term Notes ("MTNs") via 3 tranches under the RM5.0 billion in nominal value and 1 tranche under the RM3.0 billion in nominal value of MTN Programmes.

On 10 June 2024, GENM Capital had issued RM400 million in nominal value of MTNs via 1 tranche each under the RM3.0 billion in nominal value and RM5.0 billion in nominal value of MTN Programmes.

The proceeds from the issuance of the MTNs shall be utilised for operating expenses, capital expenditure, investment, refinancing, working capital requirements and/or general funding requirements, including to finance the development and/or redevelopment of the properties and/or resorts of GENM and/or its subsidiaries including those located in Genting Highlands, Pahang, Malaysia.

Other than the above, there were no other material issuance, cancellation, share buy-back, resale and repayment of debt securities or equity securities for the six months ended 30 June 2024.

(f) **Dividends Paid**

Dividends paid during the six months ended 30 June 2024 are as follows:

	RM'million
Final single-tier dividend paid on 19 April 2024 for the financial year ended 31 December 2023	
- 9.0 sen per ordinary share	346.6

(g) **Segment Information**

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision makers whereby the Group's business is considered from both geographic and industry perspective. The performance of the operating segments is based on a measure of adjusted earnings/(losses) before interest, tax, depreciation and amortisation ("EBITDA/(LBITDA)"). Items not forming part of the adjusted EBITDA/(LBITDA) include net fair value gain or loss on financial assets, gain or loss on disposal of assets, assets written off, gain or loss on derecognition and change in shareholding of associates and joint ventures, project costs written off, impairment losses, reversal of previously recognised impairment losses, pre-opening and development expenses and share-based payment expenses.

(g) **Segment Information (Cont'd)**

Segment analysis for the six months ended 30 June 2024 is set out below:

RM'million	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	**Singapore**	**United Kingdom and Egypt**	**United States of America and Bahamas**	**Total**	**Oil Palm Plantation**	**Downstream Manufacturing**	**Total**					
Revenue													
Total revenue	3,727.7	4,759.7	911.2	3,086.5	12,485.1	1,094.3	508.6	1,602.9	454.1	105.8	233.8	82.1	14,963.8
Inter/intra segment	(368.3)	-	-	-	(368.3)	(294.4)	-	(294.4)	-	(3.4)	-	(6.9)	(673.0)
External	3,359.4	4,759.7	911.2	3,086.5	12,116.8	799.9	508.6	1,308.5	454.1	102.4	233.8	75.2	14,290.8
Adjusted EBITDA	1,394.6	2,046.8	138.7	752.8	4,332.9	334.1	7.5	341.6	135.2	23.7	181.3	(228.3)	4,786.4
Main foreign currency	RM	SGD	GBP	USD		RM/^IDR	RM		^IDR	USD	^RMB/^IDR		
Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM		3.5114	5.9810	4.7286		0.0298			0.0298	4.7286	65.5340/ 0.0298		

A reconciliation of adjusted EBITDA to profit before taxation is as follows:

	RM'million
Adjusted EBITDA	4,786.4
Net fair value gain on derivative financial instruments	0.9
Net fair value loss on financial assets at FVTPL	(4.6)
Impairment losses	(51.4)
Depreciation and amortisation	(2,040.1)
Interest income	482.4
Finance cost	(1,056.7)
Share of results in joint ventures and associates	(30.3)
Others *	112.3
Profit before taxation	**2,198.9**

* Others include pre-opening expenses, assets written off, gain or loss on disposal of assets and share-based payment expenses.

(g) **Segment Information (Cont'd)**

RM'million	Leisure & Hospitality					Plantation			Power	Property	Oil & Gas	Investments & Others	Total
	Malaysia	**Singapore**	**United Kingdom and Egypt**	**United States of America and Bahamas**	**Total**	**Oil Palm Plantation**	**Downstream Manufacturing**	**Total**					
Segment Assets	11,371.8	18,815.3	4,082.2	25,235.6	59,504.9	6,476.0	338.6	6,814.6	5,013.5	2,127.2	4,520.2	2,387.1	80,367.5
Segment Liabilities	2,102.2	1,779.9	956.4	1,409.7	6,248.2	504.2	18.9	523.1	386.3	310.0	415.1	255.8	8,138.5
Main foreign currency	RM	SGD	GBP	USD		RM/^IDR	RM		^IDR	USD	^RMB/^IDR		
Exchange ratio of 1 unit/ 100 units^ of foreign currency to RM		3.4781	5.9633	4.7195		0.0288			0.0288	4.7195	64.9563/ 0.0288		

	RM'million
A reconciliation of segment assets to total assets is as follows:	
Segment assets	80,367.5
Interest bearing instruments	22,726.9
Joint ventures	2,046.1
Associates	3,343.3
Unallocated corporate assets	248.8
Assets classified as held for sale	1,162.4
Total assets	**109,895.0**
A reconciliation of segment liabilities to total liabilities is as follows:	
Segment liabilities	8,138.5
Interest bearing instruments	41,416.9
Unallocated corporate liabilities	3,457.5
Total liabilities	**53,012.9**

(g) **Segment Information (Cont'd)**

Notes

1. Total revenue from the Leisure & Hospitality Division of RM12,116.8 million for the six months ended 30 June 2024 comprised gaming revenue and non-gaming revenue of RM7,765.5 million and RM4,351.3 million respectively. In respect of the Leisure & Hospitality non-gaming revenue:
   i) Hotel room revenue is recognised when services are rendered to the customers over their stay at the hotel.
   ii) Revenue from sales of food and beverage is recognised when the services are rendered to the customers.
   iii) Attractions revenue is recognised when tickets are sold. Revenue from annual passes is amortised over the period of their validity.

2. Plantation revenue from sales of palm produce and its derivatives is recognised upon the delivery of goods at the point when control of the goods has been passed to the customers.

3. Revenue from sale of oil is recognised at a point in time upon delivery to customer at the delivery point and there is no unfulfilled obligation that could affect the customer's acceptance of the oils. Revenue from sale of electricity is recognised over time upon delivery to customer.

4. Revenue from property development projects is recognised upon the finalisation of sale and purchase agreements and is measured as the projects' activities progress over time by reference to the property development costs incurred to date as a percentage of the total estimated development costs of the respective projects. Revenue from sales of completed properties is recognised upon delivery of properties at the point when control of the properties has been passed to the buyers.

(h) **Property, Plant and Equipment**

During the six months ended 30 June 2024, acquisitions and disposals of property, plant and equipment by the Group were RM1,504.6 million and RM136.7 million respectively.

(i) **Material Events Subsequent to the End of the Financial Period**

i) On 16 August 2024, the Company announced that Resorts World Las Vegas LLC ("RWLV LLC"), an indirect wholly owned subsidiary of the Company which operates Resorts World Las Vegas in Nevada, the United States of America, together with RWLV LLC's direct and indirect holding companies, namely RWLV Holdings, LLC, Genting Assets Inc, Suasana Duta Sdn Bhd, Peak Avenue Limited and the Company (RWLV LLC's ultimate holding company) (collectively, the "Respondents"), have been named in a complaint dated 15 August 2024 ("Complaint") filed by the Nevada Gaming Control Board ("NGCB") before the Nevada Gaming Commission ("Commission") for disciplinary action against the Respondents pursuant to Nevada Revised Statute (NRS) 463.310(2).

   The allegations against RWLV LLC include the following:-

   - Failure to establish suspected bookmaker's source of funds;
   - Failure to bar, ban or otherwise restrict 2 suspected illegal bookmakers;
   - Failure of 2 registered gaming employees to report suspected illegal bookmaker;
   - 2 registered gaming employees referring prospective customer to suspected illegal bookmaker;
   - Use of suspected bookmaker's spouse as independent agent;
   - Failure to bar, ban or otherwise restrict, and extending credit to, convicted operator of an illegal gambling business;
   - Failure to bar, ban or otherwise restrict convicted transmitter of wagering information; and
   - Allegations related to RWLV LLC's culture of compliance.

(i) **Material Events Subsequent to the End of the Financial Period (Cont'd)**

Based on the allegations in the Complaint, the NGCB sought the following reliefs from the Commission against the Respondents:

1. That the Commission serve a copy of the Complaint on Respondents pursuant to NRS 463.312(2);
2. That the Commission fine Respondents a monetary sum pursuant to the parameters defined in NRS 463.310(4) for each of the separate violation of the provisions of the Nevada Gaming Control Act or the Regulations of the Commission;
3. That the Commission take action against Respondents' license(s) registrations, and/or finding(s) of suitability pursuant to the parameters defined in NRS 463.310(4);
4. That the Commission consider the appointment of a supervisor pursuant to NRS Chapter 463B in the event the Commission revokes or suspends RWLV LLC's nonrestricted gaming license; and
5. For such other and further relief as the Commission may deem just and proper.

The allegations relate to operational issues at Resorts World Las Vegas. The Company and RWLV LLC take any suggestion of violations very seriously.

The Company and its subsidiaries are committed to doing business with the utmost integrity and in line with applicable laws and industry guidelines.

The Respondents have sought legal advice in respect of the Complaint and RWLV LLC has been actively working to communicate with the NGCB. The Company and RWLV LLC look forward to resolving the issues raised by the NGCB and continuing to ensure that business practices at Resorts World Las Vegas meet all regulatory and legal requirements.

ii) On 10 July 2024, GENM Capital had early redeemed RM1.3 billion in nominal value of the RM2.4 billion in nominal value of the MTNs issued on 24 August 2015 under the MTN Programme.

iii) On 29 July 2024, Benih Restu Berhad, a wholly owned subsidiary of Genting Plantations Berhad ("GENP"), which is 55.4% owned by the Company, had successfully undertaken its first issuance of RM1.2 billion in nominal value of Islamic medium term notes ("Sukuk Wakalah") under the Sukuk Wakalah Programme of RM2.0 billion in nominal value under the Shariah principle of Wakalah Bi Al-Istithmar. The Sukuk Wakalah issued has a tenure of 10 years at a profit rate of 4.08% per annum.

Other than the above, there were no other material events subsequent to the end of the six months ended 30 June 2024 that have not been reflected in this interim quarterly financial report.

(j) **Changes in the Composition of the Group**

On 20 June 2024, the Company announced that its indirect subsidiary, Genting MZW Pte Ltd, has entered into a Share Sale and Purchase Agreement with Jineng International Energy Co., Ltd ("Jineng") for the acquisition of Jineng's 49% equity shares in SDIC Jineng (Zhoushan) Gas Power Co., Ltd. for total purchase price of RMB100 million (approximately USD14 million). SDIC Jineng (Zhoushan) Gas Power Co., Ltd. is the project company established to own and develop a 2 x 745MW gas-fired power plant located at Zhoushan, Greater Shanghai Area in the Zhejiang Province, China, where SDIC Power Holdings Co., Ltd. is the 51% majority shareholder.

Other than the above, there were no other material changes in the composition of the Group for the six months ended 30 June 2024.

(k) **Changes in Contingent Liabilities or Contingent Assets**

There were no material changes in contingent liabilities or contingent assets since the last financial year ended 31 December 2023.

(l) **Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 June 2024 are as follows:

	RM'million
Contracted	17,210.8
Not contracted	8,133.0
	25,343.8
Analysed as follows:	
- Property, plant and equipment	23,257.3
- Rights of use of oil and gas assets	1,635.9
- Investments	298.0
- Rights of use of lease assets	151.9
- Intangible assets	0.7
	25,343.8

(m) **Significant Related Party Transactions**

Significant related party transactions which were entered into on agreed terms and prices for the six months ended 30 June 2024 are set out below. The relationship of the related parties are as disclosed in the annual audited financial statements for the financial year ended 31 December 2023 and the approved shareholders' mandates for recurrent related party transactions.

		Current Year Quarter RM'million	**Current Year to date RM'million**
<u>**Group**</u>			
i)	Licensing fee for the use of the name "Genting" charged by wholly owned subsidiaries of the Company to Genting Simon Sdn Bhd ("GSSB") and Genting Highlands Premium Outlets Sdn Bhd ("GHPO").	0.4	0.8
ii)	Provision of management and/or support services and licensing fee by the Group to Resorts World Inc Pte Ltd ("RWI") Group.	0.5	0.9
iii)	Concept license fees, management and consultancy fees charged by Zouk IP Pte Ltd and Zouk Consulting Pte Ltd to RWLV LLC.	3.3	5.1
iv)	Licensing fee for the use of trademark of Japanese restaurant charged by RWI Group to RWLV LLC.	-	0.1
v)	Interest income earned by subsidiaries from their joint venture and associate.	2.2	4.0
vi)	Provision of management services by Genting Awanpura Sdn Bhd, a wholly owned subsidiary of GENP, to GSSB and GHPO.	0.4	0.8

(m) **Significant Related Party Transactions (Cont'd)**

		Current Year Quarter RM'million	Current Year to date RM'million
Group			
vii)	Sale of refined palm oil products by Genting MusimMas Refinery Sdn Bhd to Inter-Continental Oils & Fats Pte Ltd.	209.2	325.6
viii)	Letting of office space and service charges by PT Genting Plantations Nusantara, an indirect wholly owned subsidiary of GENP, to PT Nusantara Management Indonesia and PT Pembangunan Property Nusantara, both are joint ventures of GENP Group.	-	0.1
ix)	Licensing fee for the use of "Resorts World" and "Genting" intellectual property charged by RWI Group to GENM Group.	24.7	48.5
x)	Income from rental of premises by GENM Group to Warisan Timah Holdings Sdn Bhd, a company related to certain Directors of GENM.	0.5	1.1
xi)	Provision of maintenance and construction services by an entity connected with a shareholder of BB Entertainment Ltd ("BBEL") to GENM Group.	2.5	4.0
xii)	Licensing fee for the use of gaming software and system charged by RWI Group to GENM Group.	3.5	7.1
xiii)	Provision of support and management services by GENM Group to Empire Resorts, Inc ("Empire") Group.	5.9	9.2
xiv)	Provision of water supply services by an entity connected with a shareholder of BBEL to GENM Group.	2.3	4.6
xv)	Provision of electricity services by an entity connected with a shareholder of BBEL to GENM Group.	6.3	11.7
xvi)	Income from rental of premises by GENM Group to Empire Group.	2.4	4.9
xvii)	Provision of entertainment services by RW Cruises Pte Ltd to GENM Group.	0.5	1.1
xviii)	Provision of food and beverage by HanBurger Sdn Bhd, a company connected with certain Directors of GENM, to GENM Group.	0.7	1.5
xix)	Provision of food and beverage by Sky Pie Sdn Bhd, a company connected with certain Directors of GENM, to GENM Group.	0.2	0.5
xx)	Income from rental of premises by GENM Group to RW Ship Management Sdn Bhd, a company related to certain Directors of GENM.	0.7	0.7

(m) **Significant Related Party Transactions (Cont'd)**

		Current Year Quarter RM'million	Current Year to date RM'million
Group			
xxi)	Subscription of Series M Preferred Stock of Empire by GENM Group.	-	465.2
xxii)	Sale of goods and services by Genting Singapore Limited ("GENS") Group, an indirect 52.6% subsidiary of the Company, to DCP (Sentosa) Pte Ltd.	1.3	2.5
xxiii)	Purchase of goods and services by GENS Group from DCP (Sentosa) Pte Ltd.	21.7	44.3

(n) **Fair Value of Financial Instruments**

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

As at 30 June 2024, the Group's financial instruments measured and recognised at fair value on a recurring basis are as follows:

RM'million	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets				
Financial assets at fair value through other comprehensive income	289.8	-	150.9	440.7
Financial assets at FVTPL	34.2	101.7	167.2	303.1
Derivative financial instruments	-	3.8	-	3.8
	324.0	**105.5**	**318.1**	**747.6**
Financial liability				
Derivative financial instruments	**-**	**0.1**	**-**	**0.1**

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared with the last financial year ended 31 December 2023.

The following table presents the changes in financial instruments classified within Level 3:

	RM'million
As at 1 January 2024	259.1
Foreign exchange differences	3.7
Additions	82.9
Fair value changes – recognised in other comprehensive income	(0.9)
Fair value changes – recognised in income statements	(7.0)
Disposal	(1.3)
Reclassification to investment in associates	(18.4)
As at 30 June 2024	**318.1**

There have been no transfers between the levels of the fair value hierarchy during the six months ended 30 June 2024.

(II) Compliance with Appendix 9B of Bursa Securities Listing Requirements

1. **Performance Analysis**

Financial review for the current quarter and financial year to date compared with the corresponding periods last year.

	Individual Period (2nd quarter)				Cumulative Period			
	Current Year Quarter 30/06/2024 RM'million	Preceding Year Corresponding Quarter 30/06/2023 RM'million	Changes +/- RM'million	+/- %	Current Year to date 30/06/2024 RM'million	Preceding Year Corresponding Period 30/06/2023 RM'million	Changes +/- RM'million	+/- %
Revenue								
Leisure & Hospitality								
- Malaysia	**1,613.4**	1,529.3	84.1	+5	**3,359.4**	2,930.0	429.4	+15
- Singapore	**1,995.0**	2,008.5	-13.5	-1	**4,759.7**	3,603.8	1,155.9	+32
- UK and Egypt	**468.8**	390.2	78.6	+20	**911.2**	742.7	168.5	+23
- US and Bahamas	**1,558.8**	1,408.2	150.6	+11	**3,086.5**	2,836.3	250.2	+9
	5,636.0	5,336.2	299.8	+6	**12,116.8**	10,112.8	2,004.0	+20
Plantation								
- Oil Palm Plantation	**565.1**	571.5	-6.4	-1	**1,094.3**	1,067.5	26.8	+3
- Downstream Manufacturing	**324.1**	371.0	-46.9	-13	**508.6**	581.4	-72.8	-13
	889.2	942.5	-53.3	-6	**1,602.9**	1,648.9	-46.0	-3
- Intra segment	**(155.4)**	(156.7)	1.3	+1	**(294.4)**	(297.4)	3.0	+1
	733.8	785.8	-52.0	-7	**1,308.5**	1,351.5	-43.0	-3
Power	**287.6**	335.2	-47.6	-14	**454.1**	610.7	-156.6	-26
Property	**44.0**	42.2	1.8	+4	**102.4**	89.3	13.1	+15
Oil & Gas	**118.2**	101.2	17.0	+17	**233.8**	211.3	22.5	+11
Investments & Others	**39.9**	58.6	-18.7	-32	**75.2**	106.1	-30.9	-29
	6,859.5	6,659.2	200.3	+3	**14,290.8**	12,481.7	1,809.1	+14
Profit before taxation								
Leisure & Hospitality								
- Malaysia	**661.5**	665.4	-3.9	-1	**1,394.6**	1,221.3	173.3	+14
- Singapore	**723.5**	901.9	-178.4	-20	**2,046.8**	1,548.5	498.3	+32
- UK and Egypt	**64.8**	59.5	5.3	+9	**138.7**	101.9	36.8	+36
- US and Bahamas	**413.9**	302.2	111.7	+37	**752.8**	659.6	93.2	+14
	1,863.7	1,929.0	-65.3	-3	**4,332.9**	3,531.3	801.6	+23
Plantation								
- Oil Palm Plantation	**188.9**	184.6	4.3	+2	**334.1**	302.4	31.7	+10
- Downstream Manufacturing	**6.6**	(3.6)	10.2	>100	**7.5**	7.3	0.2	+3
	195.5	181.0	14.5	+8	**341.6**	309.7	31.9	+10
Power	**99.4**	133.6	-34.2	-26	**135.2**	231.0	-95.8	-41
Property	**7.0**	7.0	-	-	**23.7**	25.2	-1.5	-6
Oil & Gas	**96.5**	76.5	20.0	+26	**181.3**	168.4	12.9	+8
Investments & Others	**(49.7)**	(332.3)	282.6	+85	**(228.3)**	(437.0)	208.7	+48
Adjusted EBITDA	**2,212.4**	1,994.8	217.6	+11	**4,786.4**	3,828.6	957.8	+25
Net fair value (loss)/gain on derivative financial instruments	**(11.0)**	3.3	-14.3	>100	**0.9**	4.0	-3.1	-78
Net fair value gain/(loss) on financial assets at FVTPL	**4.3**	(39.9)	44.2	>100	**(4.6)**	(46.1)	41.5	+90
Impairment losses	**(45.2)**	(55.8)	10.6	+19	**(51.4)**	(60.3)	8.9	+15
Depreciation and amortisation	**(1,012.1)**	(978.2)	-33.9	-3	**(2,040.1)**	(1,837.8)	-202.3	-11
Interest income	**241.0**	243.1	-2.1	-1	**482.4**	444.1	38.3	+9
Finance cost	**(528.7)**	(526.8)	-1.9	-	**(1,056.7)**	(1,029.1)	-27.6	-3
Share of results in joint ventures and associates	**(16.3)**	(52.2)	35.9	+69	**(30.3)**	(118.7)	88.4	+74
Others	**(25.9)**	154.2	-180.1	>100	**112.3**	125.8	-13.5	-11
	818.5	742.5	76.0	+10	**2,198.9**	1,310.5	888.4	+68

Quarter ended 30 June 2024 compared with quarter ended 30 June 2023

Revenue of the Group for the current quarter recorded RM6,859.5 million, an increase of 3% compared with the previous year's corresponding quarter's revenue of RM6,659.2 million. The increase in revenue was contributed mainly by the Leisure & Hospitality Division. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for the current quarter was RM2,212.4 million, an increase of 11% compared with RM1,994.8 million in the previous year's corresponding quarter.

Resorts World Sentosa ("RWS") recorded lower revenue and adjusted EBITDA in the current quarter, mainly due to geopolitical headwinds, together with high transport and accommodation costs have dented growth.

Resorts World Genting ("RWG") recorded higher revenue in the current quarter over the previous year's corresponding quarter mainly due to higher volume of business from gaming and non-gaming segments. However, a lower adjusted EBITDA was recorded primarily due to higher operating expenses in the current quarter.

The revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in the current quarter was higher mainly due to higher volume of business. A higher adjusted EBITDA was recorded mainly due to higher revenue, partially offset by higher payroll related expenses.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas included the financial results of Resorts World New York City ("RWNYC"), Resorts World Bimini ("RW Bimini") and Resorts World Las Vegas ("RWLV"). Higher revenue was recorded by RWNYC and RW Bimini mainly due to improved operating performance. A higher adjusted EBITDA was recorded mainly due to higher revenue, which was partially offset by higher operating and payroll related expenses.

RWLV recorded higher revenue in the current quarter over the previous year's corresponding quarter mainly due to higher volume of business from gaming and non-gaming segments. RWLV continues to ramp up and stabilise through focus on operations and profitability in the current quarter. Hotel occupancy and Average Daily Rate ("ADR") in the current quarter were 89.4% and USD257 respectively compared with 90.2% and USD243 in the previous year's corresponding quarter.

Plantation Division's revenue was lower in the current quarter owing to lower sales volume at the Downstream Manufacturing segment, partly mitigated by higher palm product prices. However, adjusted EBITDA was higher on the back of higher palm product prices, which more than compensated for the lower FFB production. The Downstream Manufacturing segment recorded higher adjusted EBITDA in the current quarter attributable to improved margins.

Revenue and adjusted EBITDA of the Power Division decreased mainly due to lower generation from the Banten Plant in Indonesia. The Oil & Gas Division recorded higher revenue and adjusted EBITDA mainly due to higher global crude oil prices and strengthening of USD in the current quarter.

Investments & Others recorded lower adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") mainly attributable to recognition of net unrealised foreign exchange translation gains from GENM Group's USD denominated borrowings compared with net unrealised foreign exchange losses in the previous year's corresponding quarter.

Profit before taxation of RM818.5 million was recorded in the current quarter compared with RM742.5 million in the previous year's corresponding quarter. The higher profit was mainly due to higher adjusted EBITDA, coupled with a lower share of losses in joint ventures and associates, partly offset by higher depreciation in the current quarter and there was net gain on disposal of property, plant and equipment recognised in the previous year's corresponding quarter. The lower share of losses in joint ventures and associates was mainly contributed by the higher share of profit from the Meizhou Wan power plant in China due to higher generation in the current quarter.

Six months ended 30 June 2024 compared with six months ended 30 June 2023

Group revenue of RM14,290.8 million and adjusted EBITDA of RM4,786.4 million for the current six months improved by 14% and 25% respectively over the previous year's six months. The improved results are attributed mainly to the contribution from the Leisure & Hospitality Division.

RWS recorded revenue of RM4,759.7 million in the current six months, representing a 32% growth year-on-year. Similarly, adjusted EBITDA improved 32% to RM2,046.8 million from the previous year's six months.

Revenue from RWG in the current six months was higher mainly due to higher business volume from the gaming and non-gaming segments as compared with previous year's six months. Consequently, higher adjusted EBITDA was recorded but partly offset by higher operating expenses.

The leisure and hospitality businesses in UK and Egypt recorded higher revenue mainly due to higher volume of business. Consequently, higher adjusted EBITDA was recorded compared with the previous year's six months primarily due to higher revenue, partially offset by higher payroll related expenses.

Higher revenue and adjusted EBITDA were recorded from the leisure and hospitality businesses in the US and Bahamas. RWNYC and RW Bimini recorded higher revenue mainly due to improved operating performance. Adjusted EBITDA of RWNYC and RW Bimini likewise increased, partially offset by higher operating and payroll related expenses.

RWLV recorded higher revenue in the current six months mainly due to higher volume of business from gaming and non-gaming segments as compared with the previous year's six months. RWLV achieved hotel occupancy rate and ADR of 89.3% and USD278 respectively in the current six months, compared with 90.0% and USD261 in the previous year's six months. In addition, RWLV benefited from a mix of concert headliners and events, including the NFL Super Bowl and college basketball tournaments, paired with a robust convention quarter which drove strong visitation to RWLV's property.

Plantation Division's revenue was lower in the current six months owing to lower sales volume at the Downstream Manufacturing segment, partly mitigated by higher palm product prices. Adjusted EBITDA was higher on the back of higher palm product prices, which more than compensated for the lower FFB production. The Downstream Manufacturing segment recorded higher adjusted EBITDA in the current six months attributable to improved margins.

Revenue and adjusted EBITDA of the Power Division for the current six months was affected by lower generation from the Banten Plant in Indonesia following a longer outage period of 36 days for its first major scheduled maintenance which took place between December 2023 and February 2024. The Oil & Gas Division recorded higher revenue and adjusted EBITDA primarily due to the strengthening of USD and improved global crude oil prices in the current six months.

Investments & Others recorded lower adjusted LBITDA mainly attributable to lower net unrealised foreign exchange translation losses recorded by the GENM Group on its USD denominated borrowings in the current six months.

A profit before taxation of RM2,198.9 million was recorded in the current six months compared with RM1,310.5 million in the previous year's six months. The higher profit flowed down from higher adjusted EBITDA, coupled with lower net fair value loss and impairment losses, and lower share of losses in joint ventures and associates, partly offset by higher depreciation.

2. **Material Changes in Profit Before Taxation for the Current Quarter as Compared with the Immediate Preceding Quarter**

Financial review for the current quarter compared with the immediate preceding quarter.

	Current Quarter 30/06/2024 RM'million	Immediate Preceding Quarter 31/03/2024 RM'million	Changes +/- RM'million	+/- %
Revenue				
Leisure & Hospitality				
- Malaysia	**1,613.4**	1,746.0	-132.6	-8
- Singapore	**1,995.0**	2,764.7	-769.7	-28
- UK and Egypt	**468.8**	442.4	26.4	+6
- US and Bahamas	**1,558.8**	1,527.7	31.1	+2
	5,636.0	6,480.8	-844.8	-13
Plantation				
- Oil Palm Plantation	**565.1**	529.2	35.9	+7
- Downstream Manufacturing	**324.1**	184.5	139.6	+76
	889.2	713.7	175.5	+25
- Intra segment	**(155.4)**	(139.0)	-16.4	-12
	733.8	574.7	159.1	+28
Power	**287.6**	166.5	121.1	+73
Property	**44.0**	58.4	-14.4	-25
Oil & Gas	**118.2**	115.6	2.6	+2
Investments & Others	**39.9**	35.3	4.6	+13
	6,859.5	7,431.3	-571.8	-8
Profit before taxation				
Leisure & Hospitality				
- Malaysia	**661.5**	733.1	-71.6	-10
- Singapore	**723.5**	1,323.3	-599.8	-45
- UK and Egypt	**64.8**	73.9	-9.1	-12
- US and Bahamas	**413.9**	338.9	75.0	+22
	1,863.7	2,469.2	-605.5	-25
Plantation				
- Oil Palm Plantation	**188.9**	145.2	43.7	+30
- Downstream Manufacturing	**6.6**	0.9	5.7	>100
	195.5	146.1	49.4	+34
Power	**99.4**	35.8	63.6	>100
Property	**7.0**	16.7	-9.7	-58
Oil & Gas	**96.5**	84.8	11.7	+14
Investments & Others	**(49.7)**	(178.6)	128.9	+72
Adjusted EBITDA	**2,212.4**	2,574.0	-361.6	-14
Net fair value (loss)/gain on derivative financial instruments	**(11.0)**	11.9	-22.9	>100
Net fair value gain/(loss) on financial assets at FVTPL	**4.3**	(8.9)	13.2	>100
Impairment losses	**(45.2)**	(6.2)	-39.0	>100
Depreciation and amortisation	**(1,012.1)**	(1,028.0)	15.9	+2
Interest income	**241.0**	241.4	-0.4	-
Finance cost	**(528.7)**	(528.0)	-0.7	-
Share of results in joint ventures and associates	**(16.3)**	(14.0)	-2.3	-16
Others	**(25.9)**	138.2	-164.1	>100
	818.5	1,380.4	-561.9	-41

Material changes in profit before taxation for the current quarter compared with the immediate preceding quarter

A profit before taxation of RM818.5 million was recorded in the current quarter compared with RM1,380.4 million in the preceding quarter. The lower profit was mainly due to the Group's lower adjusted EBITDA and higher impairment losses in the current quarter, coupled with net gain on disposal of property, plant and equipment recognised in the preceding quarter.

The decrease in revenue and adjusted EBITDA of RWS in the current quarter was mainly due to seasonality, a significantly lower VIP hold than the first quarter and the closure of Hard Rock Hotel for renovations and rebranding.

RWLV's revenue and adjusted EBITDA continued to gather momentum in the current quarter from the gaming segment, aided by a strong mix of convention business, enhanced marketing capabilities through casino database investment and a robust calendar of property and citywide events. Hotel occupancy rate and ADR for the current quarter remained strong at 89.4% and USD257 respectively, compared with 89.1% and USD298 in the preceding quarter.

Higher adjusted EBITDA from the Plantation Division was mainly attributable to higher palm product prices and improved FFB production.

Revenue and adjusted EBITDA of the Power Division in the current quarter improved mainly due to higher generation from the Banten Plant in Indonesia following the completion of its first major scheduled maintenance in the preceding quarter. The Oil & Gas Division recorded higher revenue and adjusted EBITDA mainly due to higher global crude oil prices in the current quarter.

A lower adjusted LBITDA recorded from Investments & Others was mainly due to recognition of net unrealised foreign exchange translation gains from GENM Group's USD denominated borrowings compared with net unrealised foreign exchange losses in the preceding quarter.

* *The comments on performance in Notes 1 and 2 above are based on the results of the respective subsidiaries and associates of the Company. Some of the subsidiaries are separately listed on the Malaysian and Singapore stock exchanges. Please refer to the respective listed subsidiaries' announcements of their interim results for a detailed review of their respective performance.*

Listed subsidiaries	*Announcement date*
Genting Singapore Limited	*14 August 2024*
Genting Plantations Berhad	*28 August 2024*
Genting Malaysia Berhad	*29 August 2024*

3. **Prospects**

The performance of the Group for the remaining period of the 2024 financial year may be impacted as follows:

Global economic growth is expected to be sustained, although downside risks from geopolitical developments and macroeconomic movements are likely to persist. In Malaysia, the expansion of the economy is expected to be supported by the continued recovery in external demand and domestic expenditure. However, impact on inflation is expected to be influenced by domestic policy measures.

The outlook for international tourism is expected to remain positive, underpinned by improving demand and enhanced air connectivity. Consequently, the regional gaming market is expected to maintain its recovery momentum.

GENM Group is cautiously optimistic of the near-term prospects of the leisure and hospitality industry and remains positive in the longer-term.

In Malaysia, GENM Group remains focused on leveraging its integrated resort offerings to capitalise on the ongoing recovery in regional travel. GENM Group's investment in new and refreshed products and lifestyle experiences is part of its ongoing strategy to strengthen its position as a premier tourism destination and drive further growth. Additionally, GENM Group is enhancing its digital platforms and expanding strategic partnerships to better meet evolving customer needs and preferences. GENM Group remains committed to maintaining cost discipline as it navigates challenges in the operating environment.

In the UK, GENM Group will continue to focus on enhancing business resilience by reorganising operations for greater efficiency and productivity, whilst expanding its overall market share. GENM Group will also remain adaptable to any emerging growth opportunities, in addition to maintaining a focus on cost management and operational efficiencies to enhance the overall performance of its operations.

In the US, GENM Group will continue to place emphasis on enhancing its marketing initiatives to drive visitations and expand its customer database, while leveraging synergies between RWNYC and Empire's assets to improve overall returns. GENM Group is also committed to strengthening its competitive position and will continue to closely monitor developments related to the New York Gaming Facility Board's Request for Application for up to three commercial casinos in New York State. In the Bahamas, GENM Group will capitalise on its partnerships with international cruise operators to increase the number of port calls at RW Bimini. Additionally, GENM Group will focus on improving operational efficiencies and cost management to enhance overall profitability.

The travel industry is anticipated to continue its recovery in 2024 on the back of enhanced global flight connectivity and a strong rebound of departures from its top source markets. While GENS expects that the number of visitor arrivals to Singapore will grow, a full recovery to pre-pandemic levels could face headwinds due to recovery of regional travel destinations and rising geopolitical tensions.

During the second quarter of 2024, GENS maintained steady visitor numbers through concerts and special programmes at its attractions. S.E.A. Aquarium also engaged in outreach initiatives with respected marine institutions to broaden its audience and strengthen its reputation, laying the foundation for its expansion into the Singapore Oceanarium. This includes the 5th International Horseshoe Crab Workshop 2024 jointly hosted in collaboration with International Union for Conservation of Nature (IUCN) and Nature Society Singapore. S.E.A. Aquarium has entered into a memorandum of understanding with Nanyang Technological University's Earth Observatory of Singapore, in April 2024, to jointly undertake research projects.

To further deepen RWS appeal as a premium lifestyle destination, GENS will continue to refresh and rejuvenate existing offerings. In the second half of 2024 ("2H 2024"), RWS will roll out four global blockbuster intellectual property partnerships. This includes Mega Minions from Illumination's Despicable Me 4 at Universal Studios Singapore, Genshin Impact at S.E.A. Aquarium and Netflix's global hit Sweet Home at the upcoming Universal Studios Singapore Halloween Horror Nights. In October 2024, *Harry Potter: Visions of Magic* will make its Asian debut at RWS with exclusive immersive environments. These differentiated programmes and events are anticipated to boost both visitorship and spending at RWS.

The first phase of RWS 2.0 comprising Illumination's Minion Land and the Singapore Oceanarium, along with the ongoing development of its Central Lifestyle Connector and an all-suite hotel in place of Hard Rock Hotel, remain on track for soft opening in early 2025. Together, these transformational projects will elevate RWS entirely with a greater variety of visitor offerings and experiences. In addition, the Waterfront development which includes two new luxury hotels, is expected to begin construction in the fourth quarter this year.

As GENS progress towards the launch of these new projects, RWS remains committed to providing unforgettable guest experiences through excellent customer service. GENS is pleased that RWS won the Customer Service Excellence for Retail award at the 2024 Singapore Tourism Awards.

With GENS ongoing efforts to shape RWS into a sustainable tourism destination for long-term growth, RWS has been successfully recertified under the Global Sustainable Tourism Council ("GSTC") Destination Criteria and Industry Criteria for Hotels. RWS was also selected as one of only four organisations globally for GSTC's MICE Early Adopter Programme. In July 2024, the National Volunteer & Philanthropy Centre recognised RWS as a Company of Good for its significant community impact, achieved through meaningful initiatives such as its partnerships with Food from the Heart and the National Library Board.

In Las Vegas, visitor volume remained strong in the second quarter of 2024 with a number of high-profile events, including a mix of concerts and conventions. According to the Las Vegas Convention Visitors Authority, visitor volume increased by 3.8% in the current six months compared with the same period in the previous year. During the current quarter, RWLV achieved hotel occupancy rate and ADR of 89.4% and USD257 respectively, which show positive movement towards future targeted projections. Future projects such as additional dining, entertainment, retail offerings and new performances at the Resorts World Theatre are expected to drive significant foot traffic in the remainder of 2024 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 195 million Hilton Honors members and capitalising on the property's proximity to the newly expanded Las Vegas Convention Center. RWLV remains focused on growth opportunities, including ongoing efforts to expand RWLV's database for casino and resort marketing to yield high net worth customers and drive repeat visitation, grow with established and new convention groups to deliver high margin group business and invest in new dining concepts, entertainment and retail offerings to drive operating leverage.

As mentioned in Part I(i)i) of this interim report, RWLV received a regulatory complaint from NGCB and received requests for information from the U.S. Attorney's Office for the Central District of California relating to its anti-money laundering policies and procedures. RWLV continues to cooperate with the NGCB and U.S. Attorney's Office in its investigation, which remains ongoing. The NGCB regulatory complaint does not specify the penalties or other sanctions it is seeking and no charges or claims have been brought by the U.S. Attorney's Office.

GENP Group's prospects for the rest of the year will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and GENP Group's FFB production.

Moving into the third quarter of 2024, palm oil prices eased slightly due to strengthening of the Ringgit against the US Dollar. Nevertheless, palm oil prices are expected to remain supported in the short term with the anticipated tightening of global palm oil supply, following weaker production prospects.

Barring any weather anomalies, GENP Group expects its FFB production for the 2H 2024 to be higher, registering an improvement over first half of 2024. Notwithstanding the crop recovery in 2H 2024, production for the full year of 2024 is anticipated to be comparable or marginally lower year-on-year.

The Property segment will continue to focus on diversity in its property offerings catering for the broader based market. The Premium Outlets® is also continuously improving its tenant portfolio to elevate clientele experience and satisfaction along with value-enhancing additions such as the Jakarta Premium Outlets® which is at an advanced stage of construction.

The outlook of the Downstream Manufacturing segment is expected to remain challenging, given the continuing stiff competition from its Indonesian counterparts and the restrictive demand for palm-based biodiesel in export markets.

The performance of the Group's supercritical coal-fired Banten power plant in Indonesia continue to be dependent on its plant availability. This plant remains on top priority amongst all the thermal power plants in Jawa Island. The outlook for the 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited is expected to maintain its momentum with strong performance in anticipation of higher demand coupled with less volatile domestic and global coal prices arising from adequate coal inventories. The Jangi Wind Farm's generation would be impacted by lower than expected wind speed amidst a typical high wind season between May and August in Gujarat, India this year.

On 20 June 2024, Genting MZW Pte Ltd, an indirect subsidiary of the Company, has entered into a Share Sale and Purchase Agreement with Jineng International Energy Co., Ltd ("Jineng") for the acquisition of Jineng's 49% equity shares in SDIC Jineng (Zhoushan) Gas Power Co., Ltd ("Project Company"). The Project Company is established to own and develop a 2 x 745MW gas-fired power plant located at Zhoushan, Greater Shanghai Area in the Zhejiang Province, China. Upon commercial operation expected in fourth quarter of 2025, the plant shall be equipped with the latest advance dry low nitrogen oxide (NOx) burners enabling to co-fire liquefied natural gas ("LNG") with 10% to 50% hydrogen, a cleaner source of fuel that will reduce emissions from the electricity generation process.

Whilst global crude oil prices are largely driven by international geopolitical conflicts and global inventories, the Group continues to maintain a positive outlook on its 49% working interest in the Petroleum Contract for Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China arising from improved production with the additional three new wells start producing in July 2024.

The Kasuri block in Indonesia, Genting Oil Kasuri Pte Ltd continues observing the fulfilment of certain conditions under the 17-year gas sale and purchase agreement ("Conditional GSA") signed with PT Pupuk Kalimantan Timur ("PT Pupuk Kaltim"), an Indonesia state-owned enterprise, to supply 101 million standard cubic feet per day ("mmscfd") of natural gas to an ammonia and urea plant to be built in West Papua by PT Pupuk Kaltim. The phase one land used rights for the development of the Kasuri block were completed in the current quarter. Meanwhile, the discussion on gas sale and purchase agreement with the downstream entity, PT Layar Nusantara Gas ("PTLNG"), an indirect subsidiary of the Company for the offtake of the natural gas is in progress.

PTLNG has signed the Engineering, Procurement, Construction, Installation & Commissioning ("EPCIC") contract with Wison New Energies Co., Ltd. on 20 June 2024 for the construction of the said floating liquefied natural gas ("FLNG") facility, the first FLNG in Indonesia and ninth in the world, which will offtake the supplies of natural gas from the Group's upstream Kasuri block. Meanwhile, the bidding process for the EPCIC contract for an onshore Gas Processing Plant, that will process the natural gas from Kasuri block before the FLNG facility, is in its final stage. While the on-going discussions with potential LNG buyers as well as the FLNG project financing from a group of Chinese and international lenders remains on track.

4. **Variance of Actual Profit from Forecast Profit**

The Group did not issue any profit forecast or profit guarantee for the year.

5. **Taxation**

The breakdown of tax charges for the current quarter and six months ended 30 June 2024 is set out below:

	Current Year Quarter 30/06/2024 RM'million	**Preceding Year Corresponding Quarter 30/06/2023 RM'million**	**Current Year to date 30/06/2024 RM'million**	**Preceding Year Corresponding Period 30/06/2023 RM'million**
Current taxation				
Malaysian income tax charge	**149.1**	53.3	**232.4**	105.7
Foreign income tax charge	**204.8**	239.5	**509.9**	396.0
	353.9	292.8	**742.3**	501.7
Deferred tax (credit)/charge	**(32.4)**	2.2	**(40.8)**	64.1
	321.5	295.0	**701.5**	565.8
Prior period taxation				
Income tax under provided	**1.4**	0.1	**3.2**	2.1
Total tax charge	**322.9**	295.1	**704.7**	567.9

The effective tax rate of the Group for the current quarter and six months ended 30 June 2024 is higher than the Malaysian statutory income tax rate mainly due to expenses not deductible for tax purposes and tax losses of certain subsidiaries where deferred tax assets have not been recognised.

6. **Profit Before Taxation**

Profit before taxation has been determined after inclusion of the following charges and credits:

	Current Year Quarter 30/06/2024 RM'million	Preceding Year Corresponding Quarter 30/06/2023 RM'million	Current Year to date 30/06/2024 RM'million	Preceding Year Corresponding Period 30/06/2023 RM'million
Charges:				
Finance cost	**528.7**	526.8	**1,056.7**	1,029.1
Depreciation and amortisation	**1,012.1**	978.2	**2,040.1**	1,837.8
Impairment losses	**45.2**	55.8	**51.4**	60.3
Net impairment of receivables	**182.5**	94.1	**420.5**	149.0
Property, plant and equipment written off	**4.4**	5.9	**13.2**	8.0
Inventories written off	**2.4**	0.2	**0.5**	0.3
Net fair value (gain)/loss on financial assets at FVTPL	**(4.3)**	39.9	**4.6**	46.1
Net foreign exchange (gain)/loss	**(30.8)**	199.8	**55.2**	238.4
Credits:				
Interest income	**241.0**	243.1	**482.4**	444.1
Investment income	**1.8**	1.6	**1.9**	3.1
Net gain on disposal of property, plant and equipment	**3.8**	184.3	**193.4**	184.9
Net fair value (loss)/gain on derivative financial instruments	**(11.0)**	3.3	**0.9**	4.0
Gain on disposal of assets classified as held for sale	**-**	0.8	**-**	5.7
Net surplus arising from Government acquisition	**9.5**	-	**9.5**	3.3
Deferred income recognised for Government grant	**50.0**	47.7	**99.9**	94.1

7. **Status of Corporate Proposals Announced**

Proposed acquisitions of two (2) contiguous parcels of land measuring approximately 152 hectares within The Sentul City township, Bogor Regency, West Java Province in Greater Jakarta, Indonesia ("Sentul City Land") from PT Sentul City TBK ("PTSC") and its related companies.

GENP through its indirect wholly owned subsidiaries had on 19 July 2024 entered into the following agreements:

i) conditional sale and purchase agreement ("SPA") between PT Genting Properti Abadi and PTSC, PT Aftanesia Raya and PT Primatama Cahaya Sentosa (collectively the "Vendors") for the acquisition of an 80-hectare ("ha") parcel of land ("Land1") within the Sentul City township for a cash consideration of IDR1,764 billion (about RM509.8 million); and

ii) conditional SPA between PT Genting Properti Jaya and the Vendors for the acquisition of a 72-ha parcel of land contiguous with Land1 ("Land2") for a cash consideration of IDR288 billion (about RM83.2 million).

The aggregate purchase consideration for Land1 and Land2 amounts to IDR2,052 billion (about RM593.0 million). These SPAs are still conditional as at 21 August 2024.

Other than the above, there were no other corporate proposals announced but not completed as at 22 August 2024.

8. **Group Borrowings and Debt Securities**

The details of the Group's borrowings and debt securities as at 30 June 2024 are as set out below:

	As at 30/06/2024				As at 31/12/2023
	Secured/ Unsecured	**Foreign Currency 'million**		**RM Equivalent 'million**	**RM Equivalent 'million**
Short term borrowings	Secured	RM		**26.8**	24.4
	Secured	USD	154.4	**728.8**	1,740.4
	Secured	INR	286.7	**16.2**	16.3
	Unsecured	RM		**1,218.8**	205.5
	Unsecured	USD	182.4	**860.0**	632.8
	Unsecured	GBP	25.2	**150.1**	147.3
				3,000.7	2,766.7
Long term borrowings	Secured	RM		**5.9**	20.5
	Secured	USD	1,470.8	**6,941.4**	6,026.3
	Secured	INR	1,581.6	**89.5**	96.0
	Unsecured	RM		**9,038.1**	8,339.1
	Unsecured	USD	4,733.8	**22,341.3**	21,718.8
				38,416.2	36,200.7
Total borrowings	Secured	RM		**32.7**	44.9
	Secured	USD	1,625.2	**7,670.2**	7,766.7
	Secured	INR	1,868.3	**105.7**	112.3
	Unsecured	RM		**10,256.9**	8,544.6
	Unsecured	USD	4,916.2	**23,201.3**	22,351.6
	Unsecured	GBP	25.2	**150.1**	147.3
				41,416.9	38,967.4

Approximately 31% of the Group's total borrowings has a maturity profile of more than 5 years.

9. **Outstanding Derivatives**

As at 30 June 2024, the values and maturity analysis of the outstanding derivatives of the Group are as follows:

Types of Derivative	**Contract/ Notional Value RM'million**	**Fair Value (Liabilities)/Assets RM'million**
Forward Foreign Currency Exchange		
USD		
- Less than 1 year	29.4	(0.1)
- Less than 1 year	211.4	0.5
Commodity Futures Contracts		
RM		
- Less than 1 year	23.0	0.1
Warrants to purchase shares in an investment		
USD		
- More than 3 years	-	3.2

9. **Outstanding Derivatives (Cont'd)**

During the six months ended 30 June 2024, the Group purchased warrants attached to a private placement of common stock in an investment that give right to the Group to purchase 535,274 common stocks at an exercise price of USD2.4898 per common stock. The warrants are exercisable any time from 16 January 2024 until 16 January 2029.

Other than the above, there is no other significant change for the financial derivatives in respect of the following since the last financial year ended 31 December 2023:

(a) the credit risk, market risk and liquidity risk associated with these financial derivatives;

(b) the cash requirements of the financial derivatives; and

(c) the policy in place for mitigating or controlling the risks associated with these financial derivatives.

10. **Fair Value Changes of Financial Liabilities**

As at 30 June 2024, the Group does not have any financial liabilities measured at fair value through profit or loss.

11. **Changes in Material Litigation**

There are no pending material litigations as at 22 August 2024.

12. **Dividend Proposed or Declared**

(a) i) An interim single-tier dividend of 6.0 sen per ordinary share in respect of the financial year ending 31 December 2024 has been declared by the Directors.

ii) The interim single-tier dividend declared and paid for the previous year's corresponding period was 6.0 sen per ordinary share.

iii) The interim single-tier dividend shall be payable on 11 October 2024.

iv) Entitlement to the interim single-tier dividend:

A Depositor shall qualify for entitlement to the interim single-tier dividend only in respect of:

(i) Shares transferred into the Depositor's Securities Account before 4.30 pm on 18 September 2024 in respect of ordinary transfers; and

(ii) Shares bought on Bursa Securities on a cum entitlement basis according to the Rules of Bursa Securities.

(b) The total single-tier dividend payable for the financial year ending 31 December 2024 is 6.0 sen per ordinary share.

13. **Earnings Per Share ("EPS")**

(a) The earnings used as the numerator in calculating basic and diluted EPS for the current quarter and six months ended 30 June 2024 is as follows:

	Current Year Quarter RM'million	Current Year to date RM'million
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Basic EPS)	239.6	828.5
Net impact on earnings on potential exercise of Performance Share Scheme awarded to executives of the Company's subsidiaries	(0.2)	(0.6)
Profit for the financial period attributable to equity holders of the Company (used as numerator for the computation of Diluted EPS)	239.4	827.9

(b) The weighted average number of ordinary shares used as the denominator in calculating basic and diluted EPS for the current quarter and six months ended 30 June 2024 is as follows:

	Current Year Quarter No. of shares 'million	Current Year to date No. of shares 'million
Weighted average number of ordinary shares in issue (used as denominator for the computation of Basic and Diluted EPS)	3,850.6	3,850.6

14. **Disclosure of Audit Report Qualification and Status of Matters Raised**

The audit report of the Group's annual financial statements for the financial year ended 31 December 2023 did not contain any qualification.

15. **Approval of Interim Financial Statements**

The interim condensed financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 29 August 2024.

GENTING

BERHAD

Registration No. 196801000315 (7916-A)

PRESS RELEASE **For Immediate Release**

GENTING BERHAD ANNOUNCES SECOND QUARTER RESULTS FOR THE PERIOD ENDED 30 JUNE 2024

- **Group revenue of RM6.9 billion and EBITDA of RM2.2 billion in 2Q24 improved by 3% and 11% respectively over 2Q23**
- **Group's net profit up from RM447 million in 2Q23 to RM496 million in 2Q24**

KUALA LUMPUR, 29 AUGUST 2024 - Genting Berhad today announced its financial results for the second quarter ("2Q24") and first half of 2024 ("1H24").

In 2Q24, Group revenue was RM6,859.5 million, an increase of 3% compared with the previous year's corresponding quarter's ("2Q23") revenue of RM6,659.2 million. The increase in revenue was contributed mainly by the Leisure & Hospitality Division. The Group's adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") for 2Q24 was RM2,212.4 million, an increase of 11% compared with RM1,994.8 million in 2Q23.

Resorts World Sentosa ("RWS") recorded lower revenue and EBITDA in 2Q24, mainly due to geopolitical headwinds, together with high transport and accommodation costs have dented growth.

Resorts World Genting ("RWG") recorded higher revenue in 2Q24 over 2Q23 mainly due to higher volume of business from gaming and non-gaming segments. However, a lower EBITDA was recorded primarily due to the higher operating expenses in 2Q24.

The revenue from the leisure and hospitality businesses in the United Kingdom ("UK") and Egypt in 2Q24 was higher mainly due to higher volume of business. A higher EBITDA was recorded mainly due to higher revenue, partially offset by higher payroll related expenses.

The leisure and hospitality businesses in the United States of America ("US") and Bahamas included the financial results of Resorts World New York City ("RWNYC"), Resorts World Bimini ("RW Bimini") and Resorts World Las Vegas ("RWLV"). Higher revenue was recorded by RWNYC and RW Bimini mainly due to improved operating performance. A higher EBITDA was recorded mainly due to higher revenue, which was partially offset by higher operating and payroll related expenses.

RWLV recorded higher revenue in 2Q24 over 2Q23 mainly due to higher volume of business from gaming and non-gaming segments. RWLV continues to ramp up and stabilise through focus on operations and profitability in 2Q24. Hotel occupancy and Average Daily Rate ("ADR") in 2Q24 were 89.4% and USD257 respectively compared with 90.2% and USD243 in 2Q23.

Plantation Division's revenue was lower in 2Q24 owing to lower sales volume at the Downstream Manufacturing segment, partly mitigated by higher palm product prices. However, EBITDA was higher on the back of higher palm product prices, which more than compensated for the lower fresh fruit bunches ("FFB") production. The Downstream Manufacturing segment recorded higher EBITDA in 2Q24 attributable to improved margins.

Revenue and EBITDA of the Power Division decreased mainly due to lower generation from the Banten Plant in Indonesia. The Oil & Gas Division recorded higher revenue and EBITDA mainly due to higher global crude oil prices and strengthening of USD in 2Q24.

Investments & Others recorded lower adjusted loss before interest, tax, depreciation and amortisation ("LBITDA") mainly attributable to recognition of net unrealised foreign exchange translation gains from Genting Malaysia Berhad ("GENM") Group's USD denominated borrowings compared with net unrealised foreign exchange losses in 2Q23.

Profit before taxation of RM818.5 million was recorded in 2Q24 compared with RM742.5 million in 2Q23. The higher profit was mainly due to higher EBITDA, coupled with a lower share of losses in joint ventures and associates, partly offset by higher depreciation in 2Q24 and there was net gain on disposal of property, plant and equipment recognised in 2Q23. The lower share of losses in joint ventures and associates was mainly contributed by the higher share of profit from the Meizhou Wan power plant in China due to higher generation in 2Q24.

Group revenue of RM14,290.8 million and EBITDA of RM4,786.4 million for 1H24 improved by 14% and 25% respectively over the first half of 2023 ("1H23"). The improved results are attributed mainly to the contribution from the Leisure & Hospitality Division.

RWS recorded revenue of RM4,759.7 million in 1H24, representing a 32% growth year-on-year. Similarly, EBITDA improved 32% to RM2,046.8 million from 1H23.

Revenue from RWG in 1H24 was higher mainly due to higher business volume from the gaming and non-gaming segments as compared with 1H23. Consequently, higher EBITDA was recorded but partly offset by higher operating expenses.

The leisure and hospitality businesses in UK and Egypt recorded higher revenue mainly due to higher volume of business. Consequently, higher EBITDA was recorded compared with 1H23 primarily due to higher revenue, partially offset by higher payroll related expenses.

Higher revenue and EBITDA were recorded from the leisure and hospitality businesses in the US and Bahamas. RWNYC and RW Bimini recorded higher revenue mainly due to improved operating performance. EBITDA of RWNYC and RW Bimini likewise increased, partially offset by higher operating and payroll related expenses.

RWLV recorded higher revenue in 1H24 mainly due to higher volume of business from gaming and non-gaming segments as compared with 1H23. RWLV achieved hotel occupancy rate and ADR of 89.3% and USD278 respectively in 1H24, compared with 90.0% and USD261 in 1H23. In addition, RWLV benefited from a mix of concert headliners and events, including the NFL Super Bowl and college basketball tournaments, paired with a robust convention quarter which drove strong visitation to RWLV's property.

Plantation Division's revenue was lower in 1H24 owing to lower sales volume at the Downstream Manufacturing segment, partly mitigated by higher palm product prices. EBITDA was higher on the back of higher palm product prices, which more than compensated for the lower FFB production. The Downstream Manufacturing segment recorded higher EBITDA in 1H24 attributable to improved margins.

Revenue and EBITDA of the Power Division for 1H24 was affected by lower generation from the Banten Plant in Indonesia following a longer outage period of 36 days for its first major scheduled maintenance which took place between December 2023 and February 2024. The Oil & Gas Division recorded higher revenue and EBITDA primarily due to the strengthening of USD and improved global crude oil prices in 1H24.

Investments & Others recorded lower LBITDA mainly attributable to lower net unrealised foreign exchange translation losses recorded by the GENM Group on its USD denominated borrowings in 1H24.

A profit before taxation of RM2,198.9 million was recorded in 1H24 compared with RM1,310.5 million in 1H23. The higher profit flowed down from higher EBITDA, coupled with lower net fair value loss and impairment losses, and lower share of losses in joint ventures and associates, partly offset by higher depreciation.

The performance of the Group for the remaining period of the 2024 financial year may be impacted as follows:

Global economic growth is expected to be sustained, although downside risks from geopolitical developments and macroeconomic movements are likely to persist. In Malaysia, the expansion of the economy is expected to be supported by the continued recovery in external demand and domestic expenditure. However, impact on inflation is expected to be influenced by domestic policy measures.

The outlook for international tourism is expected to remain positive, underpinned by improving demand and enhanced air connectivity. Consequently, the regional gaming market is expected to maintain its recovery momentum.

GENM Group is cautiously optimistic of the near-term prospects of the leisure and hospitality industry and remains positive in the longer-term.

In Malaysia, GENM Group remains focused on leveraging its integrated resort offerings to capitalise on the ongoing recovery in regional travel. GENM Group's investment in new and refreshed products and lifestyle experiences is part of its ongoing strategy to strengthen its position as a premier tourism destination and drive further growth. Additionally, GENM Group is enhancing its digital platforms and expanding strategic partnerships to better meet evolving customer needs and preferences. GENM Group remains committed to maintaining cost discipline as it navigates challenges in the operating environment.

In the UK, GENM Group will continue to focus on enhancing business resilience by reorganising operations for greater efficiency and productivity, whilst expanding its overall market share. GENM Group will also remain adaptable to any emerging growth opportunities, in addition to maintaining a focus on cost management and operational efficiencies to enhance the overall performance of its operations.

In the US, GENM Group will continue to place emphasis on enhancing its marketing initiatives to drive visitations and expand its customer database, while leveraging synergies between RWNYC and Empire Resorts, Inc's assets to improve overall returns. GENM Group is also committed to strengthening its competitive position and will continue to closely monitor developments related to the New York Gaming Facility Board's Request for Application for up to three commercial casinos in New York State. In the Bahamas, GENM Group will capitalise on its partnerships with international cruise operators to increase the number of port calls at RW Bimini. Additionally, GENM Group will focus on improving operational efficiencies and cost management to enhance overall profitability.

The travel industry is anticipated to continue its recovery in 2024 on the back of enhanced global flight connectivity and a strong rebound of departures from its top source markets. While Genting Singapore Limited ("GENS") expects that the number of visitor arrivals to Singapore will grow, a full recovery to pre-pandemic levels could face headwinds due to recovery of regional travel destinations and rising geopolitical tensions.

During 2Q24, GENS maintained steady visitor numbers through concerts and special programmes at its attractions. S.E.A. Aquarium also engaged in outreach initiatives with respected marine institutions to broaden its audience and strengthen its reputation, laying the foundation for its expansion into the Singapore Oceanarium. This includes the 5th International Horseshoe Crab Workshop 2024 jointly hosted in collaboration with International Union for Conservation of Nature (IUCN) and Nature Society Singapore. S.E.A. Aquarium has entered into a memorandum of understanding with Nanyang Technological University's Earth Observatory of Singapore, in April 2024, to jointly undertake research projects.

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As GENS progress towards the launch of these new projects, RWS remains committed to providing unforgettable guest experiences through excellent customer service. GENS is pleased that RWS won the Customer Service Excellence for Retail award at the 2024 Singapore Tourism Awards.

With GENS ongoing efforts to shape RWS into a sustainable tourism destination for long-term growth, RWS has been successfully recertified under the Global Sustainable Tourism Council ("GSTC") Destination Criteria and Industry Criteria for Hotels. RWS was also selected as one of only four organisations globally for GSTC's MICE Early Adopter Programme. In July 2024, the National Volunteer & Philanthropy Centre recognised RWS as a Company of Good for its significant community impact, achieved through meaningful initiatives such as its partnerships with Food from the Heart and the National Library Board.

In Las Vegas, visitor volume remained strong in 2Q24 with a number of high-profile events, including a mix of concerts and conventions. According to the Las Vegas Convention Visitors Authority, visitor volume increased by 3.8% in 1H24 compared with 1H23. During 2Q24, RWLV achieved hotel occupancy rate and ADR of 89.4% and USD257 respectively, which show positive movement towards future targeted projections. Future projects such as additional dining, entertainment, retail offerings and new performances at the Resorts World Theatre are expected to drive significant foot traffic in the remainder of 2024 and beyond.

RWLV intends to continue building on its strong momentum by leveraging the Hilton branding partnership with over 195 million Hilton Honors members and capitalising on the property's proximity to the newly expanded Las Vegas Convention Center. RWLV remains focused on growth opportunities, including ongoing efforts to expand RWLV's database for casino and resort marketing to yield high net worth customers and drive repeat visitation, grow with established and new convention groups to deliver high margin group business and invest in new dining concepts, entertainment and retail offerings to drive operating leverage.

RWLV received a regulatory complaint from Nevada Gaming Control Board ("NGCB") and received requests for information from the U.S. Attorney's Office for the Central District of California relating to its anti-money laundering policies and procedures. RWLV continues to cooperate with the NGCB and U.S. Attorney's Office in its investigation, which remains ongoing. The NGCB regulatory complaint does not specify the penalties or other sanctions it is seeking and no charges or claims have been brought by the U.S. Attorney's Office.

Genting Plantations Berhad ("GENP") Group's prospects for the rest of the year will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and GENP Group's FFB production.

Moving into the third quarter of 2024, palm oil prices eased slightly due to strengthening of the Ringgit against the US Dollar. Nevertheless, palm oil prices are expected to remain supported in the short term with the anticipated tightening of global palm oil supply, following weaker production prospects.

Barring any weather anomalies, GENP Group expects its FFB production for the 2H24 to be higher, registering an improvement over 1H24. Notwithstanding the crop recovery in 2H24, production for the full year of 2024 is anticipated to be comparable or marginally lower year-on-year.

The Property segment will continue to focus on diversity in its property offerings catering for the broader based market. The Premium Outlets® is also continuously improving its tenant portfolio to elevate clientele experience and satisfaction along with value-enhancing additions such as the Jakarta Premium Outlets® which is at an advanced stage of construction.

The outlook of the Downstream Manufacturing segment is expected to remain challenging, given the continuing stiff competition from its Indonesian counterparts and the restrictive demand for palm-based biodiesel in export markets.

The performance of the Group's supercritical coal-fired Banten power plant in Indonesia continue to be dependent on its plant availability. This plant remains on top priority amongst all the thermal power plants in Jawa Island. The outlook for the 49% owned joint venture, SDIC Genting Meizhou Wan Electric Power Company Limited is expected to maintain its momentum with strong performance in anticipation of higher demand coupled with less volatile domestic and global coal prices arising from adequate coal inventories. The Jangi Wind Farm's generation would be impacted by lower than expected wind speed amidst a typical high wind season between May and August in Gujarat, India this year.

On 20 June 2024, Genting MZW Pte Ltd, an indirect subsidiary of the Company, has entered into a Share Sale and Purchase Agreement with Jineng International Energy Co., Ltd ("Jineng") for the acquisition of Jineng's 49% equity shares in SDIC Jineng (Zhoushan) Gas Power Co., Ltd ("Project Company"). The Project Company is established to own and develop a 2 x 745MW gas-fired power plant located at Zhoushan, Greater Shanghai Area in the Zhejiang Province, China. Upon commercial operation expected in fourth quarter of 2025, the plant shall be equipped with the latest advance dry low nitrogen oxide (NOx) burners enabling to co-fire liquefied natural gas ("LNG") with 10% to 50% hydrogen, a cleaner source of fuel that will reduce emissions from the electricity generation process.

Whilst global crude oil prices are largely driven by international geopolitical conflicts and global inventories, the Group continues to maintain a positive outlook on its 49% working interest in the Petroleum Contract for Petroleum Exploration, Development and Production in Chengdaoxi Block in the shallow waters of Bohai Bay, China arising from improved production with the additional three new wells start producing in July 2024.

The Kasuri block in Indonesia, Genting Oil Kasuri Pte Ltd continues observing the fulfilment of certain conditions under the 17-year gas sale and purchase agreement ("Conditional GSA") signed with PT Pupuk Kalimantan Timur ("PT Pupuk Kaltim"), an Indonesia state-owned enterprise, to supply 101 million standard cubic feet per day ("mmscfd") of natural gas to an ammonia and urea plant to be built in West Papua by PT Pupuk Kaltim. The phase one land used rights for the development of the Kasuri block were completed in 2Q24. Meanwhile, the discussion on gas sale and purchase agreement with the downstream entity, PT Layar Nusantara Gas ("PTLNG"), an indirect subsidiary of the Company for the offtake of the natural gas is in progress.

PTLNG has signed the Engineering, Procurement, Construction, Installation & Commissioning ("EPCIC") contract with Wison New Energies Co., Ltd. on 20 June 2024 for the construction of the said floating liquefied natural gas ("FLNG") facility, the first FLNG in Indonesia and ninth in the world, which will offtake the supplies of natural gas from the Group's upstream Kasuri block. Meanwhile, the bidding process for the EPCIC contract for an onshore Gas Processing Plant, that will process the natural gas from Kasuri block before the FLNG facility, is in its final stage. While the on-going discussions with potential LNG buyers as well as the FLNG project financing from a group of Chinese and international lenders remains on track.

The Board of Directors has declared an interim single-tier dividend of 6.0 sen per ordinary share for 1H24 compared with 6.0 sen per ordinary share for 1H23.

GENTING BERHAD

Registration No. 196801000315 (7916-A)

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GENTING BERHAD SUMMARY OF RESULTS	2Q24 RM'million	2Q23 RM'million	2Q24 vs 2Q23 %	1H24 RM'million	1H23 RM'million	1H24 vs 1H23 %
Revenue						
Leisure & Hospitality						
- Malaysia	1,613.4	1,529.3	+5	3,359.4	2,930.0	+15
- Singapore	1,995.0	2,008.5	-1	4,759.7	3,603.8	+32
- UK and Egypt	468.8	390.2	+20	911.2	742.7	+23
- US and Bahamas	1,558.8	1,408.2	+11	3,086.5	2,836.3	+9
	5,636.0	5,336.2	+6	12,116.8	10,112.8	+20
Plantation						
- Oil Palm Plantation	565.1	571.5	-1	1,094.3	1,067.5	+3
- Downstream Manufacturing	324.1	371.0	-13	508.6	581.4	-13
	889.2	942.5	-6	1,602.9	1,648.9	-3
- Intra segment	(155.4)	(156.7)	+1	(294.4)	(297.4)	+1
	733.8	785.8	-7	1,308.5	1,351.5	-3
Power	287.6	335.2	-14	454.1	610.7	-26
Property	44.0	42.2	+4	102.4	89.3	+15
Oil & Gas	118.2	101.2	-17	233.8	211.3	+11
Investments & Others	39.9	58.6	-32	75.2	106.1	-29
	6,859.5	**6,659.2**	+3	**14,290.8**	**12,481.7**	+14
Profit for the period						
Leisure & Hospitality						
- Malaysia	661.5	665.4	-1	1,394.6	1,221.3	+14
- Singapore	723.5	901.9	-20	2,046.8	1,548.5	+32
- UK and Egypt	64.8	59.5	+9	138.7	101.9	+36
- US and Bahamas	413.9	302.2	+37	752.8	659.6	+14
	1,863.7	1,929.0	-3	4,332.9	3,531.3	+23
Plantation						
- Oil Palm Plantation	188.9	184.6	+2	334.1	302.4	+10
- Downstream Manufacturing	6.6	(3.6)	>100	7.5	7.3	+3
	195.5	181.0	+8	341.6	309.7	+10
Power	99.4	133.6	-26	135.2	231.0	-41
Property	7.0	7.0	-	23.7	25.2	-6
Oil & Gas	96.5	76.5	+26	181.3	168.4	+8
Investments & Others	(49.7)	(332.3)	+85	(228.3)	(437.0)	+48
Adjusted EBITDA	2,212.4	1,994.8	+11	4,786.4	3,828.6	+25
Net fair value (loss)/gain on derivative financial instruments	(11.0)	3.3	>100	0.9	4.0	-78
Net fair value gain/(loss) on financial assets at fair value through profit or loss	4.3	(39.9)	>100	(4.6)	(46.1)	+90
Impairment losses	(45.2)	(55.8)	+19	(51.4)	(60.3)	+15
Depreciation and amortisation	(1,012.1)	(978.2)	-3	(2,040.1)	(1,837.8)	-11
Interest income	241.0	243.1	-1	482.4	444.1	+9
Finance cost	(528.7)	(526.8)	-	(1,056.7)	(1,029.1)	-3
Share of results in joint ventures and associates	(16.3)	(52.2)	+69	(30.3)	(118.7)	+74
Others	(25.9)	154.2	>100	112.3	125.8	-11
Profit before taxation	**818.5**	**742.5**	+10	**2,198.9**	**1,310.5**	+68
Taxation	(322.9)	(295.1)	-9	(704.7)	(567.9)	-24
Profit for the period	**495.6**	**447.4**	+11	**1,494.2**	**742.6**	>100
Basic earnings per share (sen)	6.22	4.17	+49	21.52	6.72	>100

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About GENTING:

Genting Berhad is principally an investment holding and management company. While the Company was incorporated in 1968 and listed in 1971, the Genting Group was founded in 1965 when its Founder, the late Tan Sri Lim Goh Tong started the journey to realise his vision of building a mountaintop resort in Malaysia. Today, the Genting Group comprises Genting Berhad and its listed companies; Genting Malaysia Berhad, Genting Plantations Berhad and Genting Singapore Limited, as well as its wholly owned unlisted subsidiaries Genting Energy Limited and Resorts World Las Vegas LLC.

Led by Tan Sri Lim Kok Thay, the Group is involved in leisure and hospitality, oil palm plantations, power generation, oil and gas, property development, life sciences and biotechnology activities, with operations spanning across the globe, including in Malaysia (the Group's country of origin), Singapore, Indonesia, India, China, the United States of America, Bahamas, the United Kingdom and Egypt. In the core leisure and hospitality business, the Genting Group markets and offers a suite of products under a number of premier brands including **Genting, Resorts World, Genting Grand, Genting Club, Crockfords and Maxims**. The Genting Group has tie ups with established names such as Universal Studios, Premium Outlets, Zouk, Hard Rock Hotel, Hilton, Hyatt and other renowned international brand partners.

For more information, visit www.genting.com.

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